

Message Text

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ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 L-03 COME-00

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FM AMEMBASSY DACCA

TO SECSTATE WASHDC 7534

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EO 11652: N/A

TAGS: EINV, EIND, BG

SUBJ: NATIONALIZATION COMPENSATION: CALL ON INDUSTRIES MIN-
ISTER

REF: (A) STATE 148459 (B) STATE 144457

1. AMBASSADOR, ACCOMPANIED BY ECON COUNSELOR, CALLED ON INDUSTRIES MINISTER, A. H. M. KAMARUZZAMAN, JULY 24 TO PRESS FOR BDG PAYMENT OF COMPENSATION FOR NATIONALIZATION OF US FIRMS IN 1972. INDUSTRIES SECRETARY GOLAM MUSTAFA ALSO PRESENT.

2. IN RESPONSE TO AMBASSADOR'S EXPRESSION OF FRUSTRATION AT LACK OF PROGRESS ON THIS MATTER AND REFERENCE TO USG AND OPIC DECISIONS (REFTELS), MINISTER EXPLAINED THAT BDG COMMITTEE REPORT ON NATIONALIZATION COMPENSATION, COMPANIES CONCERNED, AND RECOMMENDATIONS OF SPECIFIC COMPENSATION AMOUNTS, HAD GONE TO CABINET SECRETARIAT FOR PRESENTATION TO CABINET. MINISTER THEN INSTRUCTED CABINET JOINT SECRETARY BY PHONE TO INSURE CONSIDERATION OF REPORT AND RECOMMENDATIONS AT NEXT CABINET MEETING TO BE HELD WITHIN "WEEK OR 10 DAYS". MINISTER SAID THAT REPORT SET FORTH PRINCIPLES FOR PAYMENT OF COMPENSATION TOGETHER WITH ASSESSMENT OF NET WORTH OF EACH COMPANY CONCERNED. INDUSTRIES SECRETARY SAID THAT US FIRMS COULD OBTAIN COMPENSATION PAYMENTS FOLLOWING
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CABINET ACCEPTANCE OF COMMITTEE RECOMMENDATIONS.

3. ASSURING THE AMBASSADOR THAT "THIS MATTER WAS NOW SETTLED", MINISTER ASKED ABOUT POSSIBILITY OF HOLDING AN INVESTMENT SEMINAR IN DECEMBER 1975 OR JANUARY 1976. AMBASSADOR SAID WE WOULD LOOK FORWARD TO DISCUSSING POSSIBILITIES OF HOLDING SUCH A SEMINAR FOLLOWING CABINET ACTION ON NATIONALIZATION COMPENSATION.

4. DACCA FAIR. AMBASSADOR INDICATED THAT US WOULD NOT BE PARTICIPATING OFFICIALLY IN DACCA FAIR. HOWEVER, WE WERE CANVASSING LOCAL AMERICAN FIRMS, INCLUDING OIL COMPANIES, TO SEE WHAT THESE FIRMS MIGHT WISH TO DO.

5. QUESTION OF MINISTER'S INTEREST IN OFFICIAL INVITATION TO VISIT US NOT REPEAT NOT RAISED.

6. FYI - WE ALSO PLAN TO RAISE RESUMPTION OF COOLEY LOAN PAYMENTS WITH COMMERCE MINISTER WITH WHOM WE HAVE SOUGHT AN APPOINTMENT. END FYI.
BOSTER

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